

Swiss Sustainable Finance – Finance for the Future

SSF Annual Report 2020

Contents

1	Foreword by the President and the CEO.....	3
2	SSF in numbers	4
3	Activities in 2020	5
3.1	Sustainable finance information	5
3.1.1	SSF online presence	5
3.1.2	Events	5
3.1.3	Media work	6
3.1.4	Swiss Sustainable Investment Market Study 2020	6
3.1.5	Other SSF publications.....	7
3.2	Facilitation of sustainable finance education.....	7
3.2.1	SSF e-learning tool on sustainable investments	7
3.2.2	SSF training activities.....	7
3.2.3	FOEN/SSF education project.....	8
3.3	Sustainable investments in wealth and asset management	8
3.3.1	Workgroup activities	8
3.3.2	SSF/AMAS workgroup.....	9
3.3.3	Engagement Initiative: Letter to index providers on controversial weapons exclusions..	9
3.4	Impact investing.....	9
3.5	Financing the transition to a low-carbon economy.....	10
3.6	Sustainable cooperation with members & partners.....	11
3.6.1	Member dialogue	11
3.6.2	Regional work	11
3.7	Political dialogue.....	12
3.7.1	SSF Roadmap for a sustainable financial centre Switzerland.....	12
3.7.2	Input to public consultations	12
3.7.3	Formal dialogue with different federal authorities	12
3.7.4	Regular informal dialogue with different federal authorities	12
3.7.5	Regular dialogue with other stakeholders	13
3.8	International representation and recognition.....	13
3.9	Involvement of institutional asset owners (IAO).....	14
4	SSF as an organisation	15
4.1	SSF members and network partners	15
4.2	SSF Board	18
4.2.1	Board members.....	18
4.2.2	Board activities.....	19
4.3	SSF team	20
5	Appendix.....	21
5.1	List of Board members by member type, region and gender.....	21

1 Foreword by the President and the CEO

For all of us, 2020 will be a year to remember. The Covid-19 crisis affected every aspect of our lives both at home and at work. Yet, after initial insecurities, cancelled events and difficulties adapting to interacting purely virtually, a new working mode was soon established and projects continued just as before. For SSF it was a year of further acceleration, both in terms of activities and new members. While the digital presence with webinars led to larger audiences, workgroup meetings held virtually allowed even more members to actively participate. With their support we managed to finalise some key projects, while starting new activities.

The Sustainable Investment Market Study 2020 demonstrated continued growth in assets and a further evolution of the sustainable investment market towards approaches aiming for impact. For the first time, the study shed light on how market players combine different approaches and illustrated that a large share of all volumes apply two or more approaches. Going forward, the discussion around quality and impact of investments, also fuelled by the new EU regulation in this field, will influence what we still consider a sustainable investment.

A 2020 highlight was the launch of the report “Financing the Low-Carbon Economy” in which SSF, with the help of many member companies, presented 14 different finance instruments that help tackle climate change and finance new solutions for a low-carbon world. In 10 short films produced by SSF, the authors summarised the main findings of their respective chapters.

In a joint project with the Asset Management Association Switzerland (AMAS), SSF prepared recommendations on sustainable asset management. The successful project illustrated the opportunities of bringing together the know-how of two key industry associations. Cooperation will also be crucial going forward as the changing regulatory environment both in Europe and Switzerland creates the need for further guidance.

To further promote cooperation, the Board has prepared a “Roadmap for the Swiss Financial Centre” in which it lays out a plan for the transition to a sustainable future and illustrates what the role of the different players should be on this path. This plan will guide SSF’s activities in the coming years in supporting its members and fostering the concept of sustainable finance. The Roadmap will be presented in June at the 2021 Members’ Assembly, at which Jean-Daniel Geber, having reached the end of his terms, will step down as president, take stock of the achievements reached in the last six years and pass the presidency to his successor.



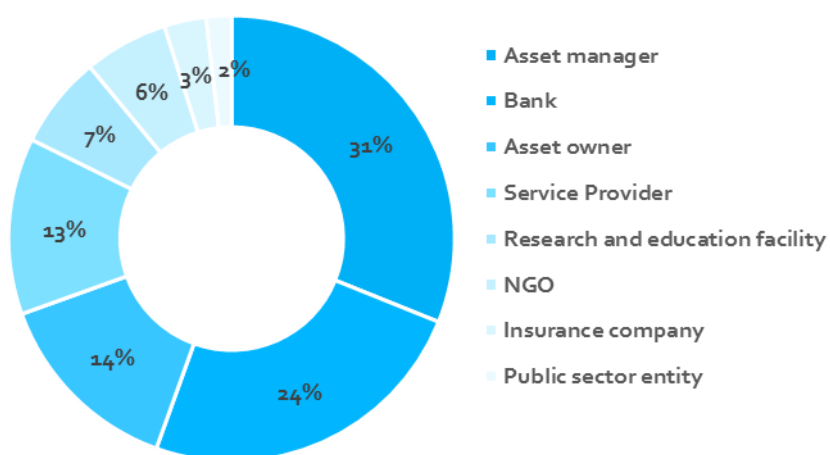
Jean-Daniel Geber
President of Swiss Sustainable Finance



Sabine Döbeli
CEO Swiss Sustainable Finance

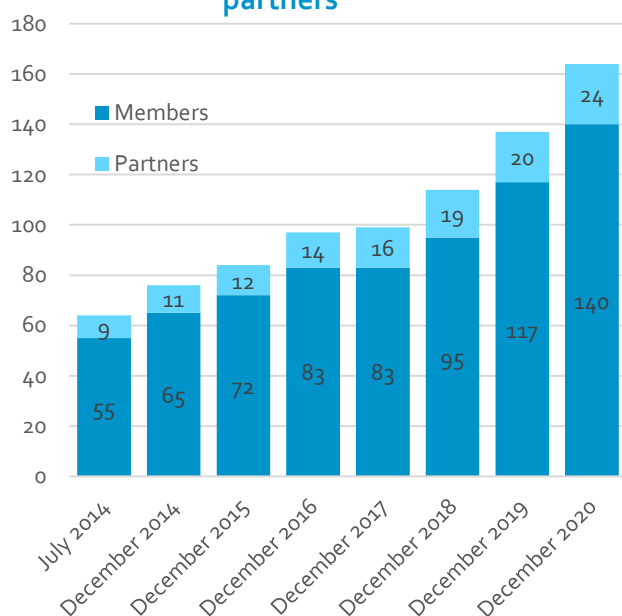
2 SSF in numbers

SSF had 164 members and network partners by Dec. 2020

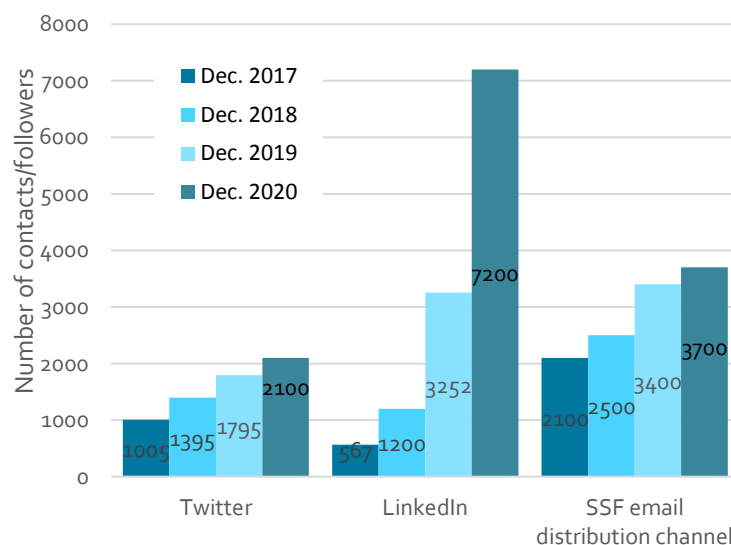


Activities 2020	#
External newsletters	6
SSF member newsletters	5
Press releases	7
Active workgroups	5
Publications	5
SSF Events (including co-organized events)	9
SSF present at external events	>20

Growth of SSF member and partners



Growth in SSF's media channels



3 Activities in 2020

In this section, we outline the most important activities SSF realized in 2020, grouping them according to the priorities and activity fields defined in the SSF strategy.

SSF Strategic Priorities

Strategic priorities	No	Activity field
Shaping and informing on best practice	1	Sustainable finance information
	2	Facilitation of sustainable finance education
Creating supportive frameworks and tools	3	Sustainable investments in wealth & asset management
	4	Impact Investing
	5	Financing the transition to a low-carbon economy
Cooperating with members and other actors	6	Sustainable cooperation with members & partners
	7	Political dialogue
	8	International representation and recognition
	9	Involvement of institutional asset owners (IAO)

3.1 Sustainable finance information

3.1.1 SSF online presence

SSF provides timely industry news and keeping our network informed about industry activities and opportunities to get involved in projects. The main tools we use to do this are:

- Providing relevant and topical information on SSF website
- Guarantee regular and well perceived presence on social media (LinkedIn and Twitter)
- Provide condensed updates through regular newsletters (6 public and 5 member newsletters in 2020)
- Encompassing digital library currently containing over 500 reports and updated regularly
- In 2020, SSF also published its four module E-learning tool to the general public
- 2020 saw a record number of videos and livestreaming of SSF events/webinars

3.1.2 Events

In 2020 SSF hosted or co-hosted a total of 9 events and was involved in over 20 third-party events, serving as guest speakers or moderators. Joint events and webinars were held with organisations such as ICMA, Sustainable Finance initiative Hong Kong, Ticino for Finance and WWF Switzerland. These third-parties were very valuable in shaping the content and structure of the events. In 2020, despite the challenging situation, SSF was able to hold many planned events virtually and provide recordings to its network. SSF continued the member-only event series “Meet the Academics”, launched in 2019 and co-organised by WWF Switzerland, in the past year. The series received positive feedback as it provided SSF members the opportunity to gain access to cutting edge academic research and offered practitioners and academics a platform for a direct exchange.

Event recordings and videos of key sessions for some events were made available to those not able to join. Summaries of all the 2020 events can be found at <https://www.sustainable-finance.ch/en/past-ssf-events- content---1--3038.html>.

3.1.3 Media work

In addition to SSF's seven multi-language press releases in 2020, SSF continued to work with various media partners to bring the topic of sustainable finance into mainstream media channels. SSF has built up a network of journalists who recognize SSF's expertise in the field and are in regular personal contact.

In 2020, SSF was mentioned in notable media from all language regions in Switzerland well over 100 times. The Swiss Sustainable Investment Market Study 2020 was a favourite topic of journalists and the report is still quoted regularly in many different contexts. In 2020, SSF was for the first time invited to offer its know-how for the production of podcasts, a new format that creates an additional channel reaching new target groups. Some of the media that mentioned SSF are listed below:

- Articles in Reuters, Handelszeitung, IPE, NZZ, NZZaS, Finanz und Wirtschaft, finews, L'Agefi, Le Temps and Corriere del Ticino, as well as numerous specialized media platforms.
- Radio interviews SRF4 News, SRF Echo der Zeit, Rete Uno

SSF's media channels continued to grow in 2020 (see figure on p.4: growth in SSF's media channels) ensuring an even wider distribution of SSF communications. Professional PR support helps SSF to shape its messages even more clearly and reach out to key media contacts. Thanks to a regular media monitoring service, SSF has gained a more complete overview on its media presence, making sure no critical article is missed.

3.1.4 Swiss Sustainable Investment Market Study 2020

For a third year, SSF administered the survey, partnering with the University of Zurich for data aggregation and analysis. Despite the challenging situation in Q1 2020, participation rates remained stable with over 70 organisations responding to SSF's sustainable investment market survey 2020. The publication of the study in June 2020 received great uptake by the Swiss media¹. For the first time, the publication looked at the aspect of SI volumes applying more than one sustainable investment approach and was able to show how the assets reported utilize different combinations of approaches. The Market Study has become the Swiss benchmark and industry players, finance associations as well as the Swiss government use it to gain market insights and refer to it in their communication. The SSF market study workgroup continues to support the preparation of the next market studies, during targeting meetings to adapt and update the questionnaire.

¹ <https://www.sustainablefinance.ch/en/swiss-sustainable-investment-market-study-2020- content---1--3037--35722.html>

3.1.5 Other SSF publications

In addition to the SSF Market Study, SSF prepared a guide on sustainable finance for Finance ministers of Cities in German and French². The 70 page publication not only provided guidance on the management of the cities' pension fund assets, but also covered questions around real estate management, refinancing and public procurement.

3.2 Facilitation of sustainable finance education

3.2.1 SSF e-learning tool on sustainable investments

SSF's e-learning tool consisting of 4 modules on sustainable investments, complemented by accompanying slide decks, was first made available at no cost to all SSF members in 2018. In 2020, it was updated and released to the general public in German, French and English³. Since this public launch, approximately 2000 individuals have registered to use the tool. Various SSF member companies have now integrated the e-learning tool within their own proprietary platforms. SSF aims to complement the tool with an additional module addressing institutional asset owner representatives, in the course of 2021.

3.2.2 SSF training activities

SSF made active contributions to several sustainable finance courses:

- Centro Studi Villa Negroni, Scuola Specializzata Superiore di Banca e Finanza: Lecture on sustainable finance
- HEG Geneva: Contribution and partnership agreement with HEG regarding CAS on sustainable finance online course, including lecture on responsible investing
- School for International Training, SIT Banking, Finance and Social Responsibility: Lecture on Responsible Investing
- Scuola Cantonale di Commerci, Module Economy: Guest lecture on sustainable finance
- SUPSI, CAS "CSR – Responsabilità sociale delle imprese": Lecture on sustainable finance
- SUPSI, Bachelor in Business Administration, Major in Banking & Finance: Guest lecture on sustainable finance
- Swiss Federal Institute of Technology (ETH) Lecture Series "The UN Sustainable Development Goals in Context": Guest Lecture on Sustainable Finance and Digitalisation
- Swiss Finance Institute (SFI), Diploma of Advanced Studies (DAS) in Banking: Lecture on sustainable investments
- University of St. Gallen (HSG): Guest lecture in course on sustainable finance by Prof. Rolf Wüstenhagen on practical insights into sustainable investments.
- University of St. Gallen (HSG): Lecture on Sustainable Finance Regulation in lecture series "Socially Responsible Investments and Impact Investing" by Prof. Sebastian Utz

² <https://www.sustainablefinance.ch/en/sustainable-financial-management-for-cities- content---1--3037--36172.html>

³ <https://www.sustainablefinance.ch/en/e-learning-tool- content---1--3132.html>

- University of Zurich, Center for Sustainable Finance and Private Wealth (CSP): Lecture during CAS course on sustainable finance
- University of Zurich, Institute for Banking and Finance ETH Zurich: Lecture on Swiss Sustainable Finance in lecture series on sustainable finance by Prof. Timo Busch

3.2.3 FOEN/SSF education project

The Federal Office for the Environment (FOEN) jointly with SSF commissioned a report providing an overview on the state of sustainable finance education and recommendations to expand the offering in the field. The report was finalised and published in June 2020⁴. To follow-up on the identified gaps, two workshops on integrating sustainability topics into vocational and further education in the field of finance were held in 2020. The workshops aimed to facilitate a dialogue with key stakeholders about measures for greater sustainability on the basis of the recommendations made in the report. Within the workshops, participants discussed specific challenges and opportunities for implementing the recommendations and developed ideas on how further support could be provided. SSF has now been mandated by FOEN to work on specific tasks:

- Organise an annual forum for education specialists on sustainable finance
- Further develop the existing e-learning tool
- Define key requirements on sustainable finance for different finance professions
- Develop education content on lending/mortgages
- Provide an overview on sustainable finance trainings

An education workgroup will support SSF in working on these tasks and will make sure the results are relevant for the Swiss market.

3.3 Sustainable investments in wealth and asset management

3.3.1 Workgroup activities

The workgroup, with a scope covering wealth and asset management, under the lead of Marie-Laure Schaufelberger, Pictet Group, and Andreas Knörzer, Vontobel, continued activities in 2020. The workgroup aims to promote Sustainable Investing (SI) in Swiss private wealth and institutional asset management and further strengthen Swiss offerings in these fields. In 2020, the workgroup focused on two main topics:

1. EU Regulation and its effect on Swiss financial players: Building on the extensive work done in 2019, which provided SSF members valuable insights into the newly launched EU regulations, the workgroup identified the following key topics for 2020: *How to report on Principle Adverse Sustainability Impacts (PASI) as defined under the new EU regulations?* The

⁴ <https://www.sustainablefinance.ch/en/sustainability-in-financial-education-and-training-in-switzerland-content---1--3037--35885.html>

workgroup provided valuable transparency around how financial institutions can start building their own methodologies to assess and report on adverse sustainability impacts. In December 2020, the workgroup also held a SSF member webinar to communicate on principle-based requirements within the new SFDR. With the anticipated publishing of the final RTS in February 2021, the workgroup plans to publish its guidance on the PASIs in Q2 2021.

2. Transparency: As a follow up to the first internal discussions on KPIs and metrics in 2019, throughout 2020, SSF held a total of four workshops with both its Asset Owner and Asset & Wealth Manager members to develop reporting recommendations for financial products with a sustainability focus. An external consultant was commissioned to perform an extensive review of existing reporting frameworks, consolidate good-practice examples of key players and define a set of KPIs relevant to Swiss actors, all the while collecting feedback from the SSF workgroup throughout the process. The results of this project are expected to be published in Q2 2021.

3.3.2 SSF/AMAS workgroup

Additionally, SSF and the Asset Management Association Switzerland (AMAS) continued their joint workgroup to develop recommendations on sustainable asset management. The group drafted a document outlining the key elements of a sustainable asset management process, thereby referring to existing standards and guidelines. The recommendations were published in June 2020 and resulted in broad interest from asset managers across Switzerland.

3.3.3 Engagement Initiative: Letter to index providers on controversial weapons exclusions

In 2020, SSF facilitated further discussions between the signatories of its "Open letter to global index providers" to exclude controversial weapons from mainstream indices and key index providers. In light of the anticipated regulatory changes requiring transparency on controversial weapons holdings in indices, part of the goal of the initiative has become mandatory. SSF will hence close the initiative in Q2 2021 and look out for further opportunities to foster controversial weapon free investments.

3.4 Impact investing

In 2020, the SSF workgroup, newly led by Roland Dominicé, CEO Symbiotics and SSF Board member, began work towards achieving the three areas of action to improve existing framework conditions laid out in the Swiss Declaration for Development Finance published in 2019⁵.

- Investor needs and expectations
- Financial center promotion
- Investment capacity and expertise

⁵ <https://swissdevelopmentfinance.ch/SwissDevelopmentFinanceDeclaration.pdf>

In late 2020, the workgroup collected ideas to strengthen academic research supporting the Declaration, with the intention to convene a first gathering of Swiss academic researchers active in impact investing in early 2021. The meeting was held in February 2021 with the objective to map ongoing research projects and explore interest for proposed research topics. Around 20 academics discussed opportunities for research on impact with SSF workgroup representatives, aiming to further intensify this dialogue in the course for 2021.

SSF was represented in a steering committee of SECO supporting a project to set up a Swiss Impact Finance Initiative (SIFI). Through this initiative, SECO plans to establish a platform promoting blended finance through the financing of innovation and the setup of new products.

The SSF Impact Investing workgroup additionally identified that actors looking to get started in the impact investing field often are getting lost while trying to navigate through the amount of material related to impact investing. The workgroup therefore drafted a list of common guidelines/principles, measurement frameworks and rating agencies that they have come across and indicated how relevant the individual initiatives are for Swiss actors active in impact investing. The list was first published in 2020 and is meant to be non-exhaustive and will be updated periodically.

3.5 Financing the transition to a low-carbon economy

In November 2020, SSF publically launched a publication on financing the transition to a low-carbon economy⁶. The extensive compendium, prepared by SSF in cooperation with its network, highlights 14 specific finance instruments and 2 other approaches for a low-carbon economy, and illustrates their implementation through 8 case studies.

The chapters provide insights into the mechanisms and applicability of different instruments such as listed equity, green bonds, direct real-estate investments, green mortgages, insurance solutions, private equity investments, community finance and energy performance contracting.

Additionally, the compendium examines the effectiveness of Swiss environmental legislation, which has a major influence on the success of the various financial solutions. Finally, the report includes an assessment of areas for urgent action.

The publication is the result of a fruitful cooperation between SSF, 44 authors from its network, and a high-level steering committee. It aims to inspire financial players both in Switzerland and around the world to further take up low-carbon finance solutions that support transformative change. The report was launched in a webinar with over 250 participants. Additionally, for 10 of the main chap-

⁶ <https://www.sustainablefinance.ch/en/financing-the-low-carbon-economy-content---1--3037--36451.html>

ters, short 2 minute videos that highlight key takeaways were produced with the authors. The collection of videos was released weekly throughout Q4 2020 and Q1 2021 using SSF's communication channels⁷.

3.6 Sustainable cooperation with members & partners

As a member-led industry association, SSF depends on active member involvement and support to define and reach its goals. Throughout 2020, SSF utilized its resources to improve the cooperation with its members through various activities.

3.6.1 Member dialogue

SSF has many ways to lead a dialogue with its members and build on their know-how. Here's a number of examples:

- SSF organised a number of member webinars throughout 2020 that gave the opportunity to discuss relevant trends in sustainable finance directly with its members. The SSF/WWF event series "Meet the Academics" was organised exclusively for SSF members and offered room for an exchange of thoughts on topical sustainable finance questions during two events in 2020.
- Throughout summer 2020, SSF collected input on the SSF Roadmap on Sustainable Finance: members were encouraged to hand in suggestions for key actions on sustainable finance for different players in the Swiss financial centre. Based in this, SSF, jointly with its Board, put together a Roadmap for the Swiss financial centre that will be published in the first half of 2021.
- Through its representation in the Building Bridges High Level Group, Steering Committee and Operational Committee SSF uses its influence to make sure the topics covered at this conference are relevant for Swiss financial market players.
- SSF further took part in a number of stakeholder dialogues held by its members and brought in its expert view on key developments and emerging issues.
- SSF provided input on the consultation of the CFA Research Foundation on the Draft ESG standards it is preparing.

3.6.2 Regional work

The Ticino Workgroup, led by SSF team member Alberto Stival, offers Ticino-based member representatives a network to exchange know-how and experiences in sustainable finance. In 2020, the number of SSF-members in this region grew significantly. The workgroup, in collaboration with Ticino for Finance, organised an online-conference in September. A second event planned for November had to be cancelled due to Covid-19-restrictions..

⁷ <https://www.sustainablefinance.ch/en/low-carbon-economy-video-series- content---1--3138--36836.html>

3.7 Political dialogue

3.7.1 SSF Roadmap for a sustainable financial centre Switzerland

In its June 2020 report, the Swiss Federal Council set the goal that Switzerland should become a leading centre for sustainable finance. Therefore, in 2020, SSF started to work on a Roadmap for the Swiss financial centre. The objective of the SSF Roadmap is to outline key steps for Swiss financial sector actors to fully integrate the principles of sustainable finance into their actions and operations. These steps are seen as the foundation to help Switzerland achieve the set goal.

The report was drafted based on input from SSF members collected in summer 2020 as well as an evaluation of activities in other countries. A Board committee discussed all suggested action points and shaped them to be effective and relevant. The report, planned to be published in June 2021, will serve as a tool for an on-going dialogue with all players in the financial system about how to best achieve our common goal of a sustainable future.

3.7.2 Input to public consultations

In 2020, SSF provided feedback to a variety of different consultations, including:

- CFA consultation on the development of The CFA Institute ESG Disclosure Standards for Investment Products
- ESA consultation on the Regulatory Technical Standards (RTS) of Disclosure Regulation (SFDR)
- EC consultation on the renewed sustainable finance strategy
- Joint Research Center (JRC) Technical Report: Development of EU Ecolabel criteria for Retail Financial Products

3.7.3 Formal dialogue with different federal authorities

SSF was a member of the State Secretariat on International Finance's (SIF) technical workgroup on Transparency and Fiduciary Duty that met several times in 2020. This workgroup supported SIF in defining key measures to promote transparency on sustainable finance and clarify questions around fiduciary duty.

SSF was also invited to the FINMA dialogue on climate risks and brought in its view on how FINMA should assess climate risks with financial market participants. It further took part in a hearing held by the Parliament of the Canton of Zurich on the role of financial service providers in achieving a sustainable economy.

3.7.4 Regular informal dialogue with different federal authorities

The State Secretariat of Economic Affairs (**SECO**) is an official network partner of SSF. SECO representatives are actively involved in the impact investing workgroup of SSF, which guarantees a regular exchange of thoughts on this topic as well as the alignment of joint activities to promote such investments.

SSF cooperates with the Federal Office for the Environment (**FOEN**) for the education project mentioned above.

SSF CEO Sabine Döbeli is further a member of the Advisory Committee on International Cooperation, a committee consulting the Swiss Government on international cooperation, humanitarian aid and cooperation with Eastern European countries. In this committee she brings in the view of the finance sector and stress the growing role private investors can play in financing international development.

3.7.5 Regular dialogue with other stakeholders

SSF CEO Sabine Döbeli was elected into the Swiss Banker's Association's (SBA) Technical Commission on Sustainable Finance with «Guest» status and also invited to join the SBA working group on sustainable finance.

In a joint workgroup with AMAS, the two organisations cooperated intensely in preparing recommendations on sustainable asset management.

SSF further established a regular dialogue with the Swiss Insurance Association on areas of joint interest and potential collaboration.

SSF and Sustainable Finance Geneva (SFG) reinforced, in a public statement, their commitment to closely cooperate on promoting sustainable finance in the Swiss financial centre. With SSF being a founding partner of Building Bridges and SFG being active in complementary fields, both organisations believe in the value of close cooperation and will continue to join forces for key projects such as Building Bridges and sustainable fintech.

3.8 International representation and recognition

SSF represents Zurich in the FC4S Network (International Network of Financial Centres for Sustainability) and participated in several online network meetings held in 2020. SSF again took part in the annual assessment programme of sustainable finance activities of all FC4S members, demonstrating Switzerland's strengths in many fields.

In addition, during 2020, SSF had visibility at international events including the following:

- Guernsey Sustainable Finance Week
- World Economic Forum (WEF)
 - **Sina Davos Breakfast session** on Chinese ESG practices in a global context
 - **Tech4Good panel held at the House of Switzerland**
- Webinar: Sustainable Finance Trends in Switzerland & Hong Kong: 2020 and Beyond
- ESG & Sustainable Finance Skills Day (Climate finance week Ireland)

3.9 Involvement of institutional asset owners (IAO)

In the course of 2020, SSF gained 5 new asset owner members, all of which are pension funds. The activities of the IAO workgroup, led by Ulla Enne, Nest Collective Foundation, consisted two workshops and providing extensive feedback to bring in the asset owner perspective into draft transparency guidelines for sustainability reporting on portfolios.

4 SSF as an organisation

4.1 SSF members and network partners

At the end of 2020, SSF was supported by a total of 164 organisations (140 members and 24 network partners).

The following 30 members and 4 network partners joined SSF in 2020:

New members 2020

Aberdeen Standard Investments (Switzerland) AG	Green Eight Capital AG
Aviva Investors Schweiz GmbH	Groupe Mutuel Prévoyance - GMP
Banca del Sempione SA	MFS International Switzerland GmbH
Banca Popolare di Sondrio (SUISSE)	Millennium Banque Privée
BancaStato Group	ODDO BHF SWITZERLAND LTD
Banque Cantonale Vaudoise	Pensionskasse Basel-Stadt
Bernische Lehrerversicherungskasse	QORE Switzerland SA
BlackRock Asset Management Schweiz AG	Retraites Populaires
BRP Bizzozero & Partners SA	Rothschild&Co. Bank AG
Caisse de pensions de la société Firmenich SA	SIX Group AG
Capital Dynamics AG	Susi Partners
Cornèr Banca SA	swissQuant AG
Ernst & Young Ltd	Tavis Capital AG
Ethius Invest Schweiz GmbH	VZ Depotbank AG
Graubündner Kantonalbank	White Summit Capital AG

New network partners 2020

AZEK AG
Foundation myclimate - The Climate Protection Partnership
Institut Supérieur de Formation Bancaire
Verband Schweizerischer Kantonalbanken

The following 7 members left the organisation by the end 2020 due to various reasons, such as mergers/acquisitions, change of regional focus, or change of strategic focus:

Leaving members 2019

BNP Paribas
Fidelity International
GES Investment Services Switzerland GmbH
Greentech Capital
Legg Mason Investments (Switzerland) GmbH
Matthias Gubler AG
Partners for Sustainability AG

SSF members as of 31 December 2020 (140)

Aberdeen Standard Investments (Switzerland) AG	De Pury Pictet Turrettini & Co Ltd.
AlphaMundi Group Ltd.	E2 Management Consulting AG
Alternative Bank Schweiz AG	EBG Investment Solutions
Amundi AM	ECOFAC AG
APC Group SA	Edmond de Rothschild (Suisse) S.A.
AST FEE Anlagestiftung für erneuerbare Energien i.G.	EFG International
AVADIS Anlagestiftung	Eltaver AG
Avalor Investment AG	Ernst & Young Ltd
Aviva Investors Schweiz GmbH	Ethius Invest Schweiz GmbH
AXA Switzerland	Ethos Foundation
Baloise Asset Management Schweiz AG	FINANCEcontact Ltd.
Bank Cler	Fisch Asset Management AG
Bank J. Safra Sarasin	Fondazione ticinese per il Il Pilastro
Banca del Sempione SA	Forma Futura Invest Inc.
Banca Popolare di Sondrio (SUISSE)	Fundo SA
BancaStato Group	GAM Investment Management (Switzerland) Ltd.
Banque Bonhôte & Cie SA	General Invest (Switzerland)
Banque Cantonale Vaudoise	Globalance Bank
Banque Lombard Odier & Cie SA	GMG Institutional Asset Management SA
Banque Pâris Bertrand SA	Graubündner Kantonalbank
Basellandschaftliche Kantonalbank	Green Eight Capital AG
Basler Kantonalbank	Groupe Mutuel Prévoyance - GMP
BearingPoint AG	Helvetia Insurance
Berner Kantonalbank AG	IAM Independent Asset Management SA
Bernische Lehrerversicherungskasse	INOKS Capital
BG Valeur	Inrate Ltd
BHP - Bruggen and Partners Ltd.	Julius Baer Group Ltd
BlackRock Asset Management Schweiz AG	Kieger AG
BlueOrchard Finance S.A.	LEGATO Vermögensmanagement AG
BRP Bizzozero & Partners SA	LGT Group
BVK	Loyal Finance AG
BSD Consulting (B&SD Business and Social Development GmbH)	Luzerner Pensionskasse
Caisse de pensions de la société Firmenich SA	Maerki Baumann & Co. AG
CANDRIAM INVESTORS GROUP	MFS International Switzerland GmbH
Capital Dynamics	Millennium Banque Privée
Carnot Capital AG	MIRABAUD et Cie SA
Cassa pensioni di Lugano	MSCI ESG Research Inc.
Concors AG	Nest Collective Foundation
CONINCO Explorers in finance SA	NextGen Wealth Managers S.A
Conser Invest SA	Oberson Abels
Cornèr Banca SA	Obviam
Covalence SA	ODDO BHF SWITZERLAND LTD
Credit Suisse AG	OLZ AG

Members (continued)

One Swiss Bank	Suva
Partners Group	swissQuant AG
Pensionskasse Basel-Stadt	Swiss Investment Fund for Emerging Markets (SIFEM)
Pensionskasse der Credit Suisse Group (Schweiz)	Swiss Life Investment Management Holding AG
Pensionskasse EBP Schweiz AG	Swiss Mobiliar Cooperative Company
Pictet Group	Swiss Philanthropy Foundation
PineBridge Investments	Swiss Re
Prakriti Unlimited AG	Swiss Rock Asset Management AG
PwC	Symbiotics SA
QORE Switzerland SA	SYZ Group
Quaero Capital	Tareno AG
Raiffeisen Switzerland	Tavis Capital AG
RAM Active Investments SA	Thurgauer Kantonalbank
Record Currency Management Limited	UBS AG
Retraites Populaires	Unigestion SA
Renaissance PME	Union Bancaire Privée
RepRisk AG	Utilita Anlagestiftung für gemeinnützige Immobilien
responsAbility Investments AG	VELUX STIFTUNG
REYL & Cie SA	VERIT Investment Management AG
RobecoSAM AG	Vontobel
Rothschild&Co. Bank AG	VP Bank
SIX Group AG	VZ Depotbank
Schroders	White Summit Capital AG
Societe Generale	Yova AG
Stiftung Abendrot	zCapital AG
Susi Partners	Zurich Invest AG
Sustainerv	Zürcher Kantonalbank

SSF Network Partners (24) as of 31 December 2020

AZEK AG	Hotel Institute Montreux
Center for Corporate Responsibility and Sustainability (CCRS)	Institut Supérieur de Formation Bancaire (ISFB)
Center for Responsibility in Finance, Department of Banking and Finance, University of Zurich	Office for Economy and Labour, Canton of Zurich
Center for Sustainable Finance and Private Wealth, Department of Banking and Finance, University of Zurich	SFAMA – Swiss Funds and Asset Management Association
Centro Studi Villa Negroni	State Secretariat for Economic Affairs SECO
CFA Society Switzerland	Sustainable Finance Geneva
Economic Development, City of Zurich	SVVK-ASIR
ETH Sustainability - ETH Zürich	Swiss Insurance Association SIA
Foundation myclimate - The Climate Protection Partnership	SwissFoundations
Geneva Finance Research Institute - University of Geneva	Verband Schweizerischer Kantonalbanken
Global Infrastructure Basel Foundation	WWF Switzerland
Haute Ecole de Gestion Genève	ZHAW Zurich University of Applied Sciences

4.2 SSF Board

The Board is responsible for the strategy of the association and the supervision of the implementation of the SSF work program. It represents different member types as outlined in the Articles of Association.

4.2.1 Board members

By June 2020, three of SSF's long-standing Board members that had accompanied the association since its founding reached the maximum term of 6 years and therefore stepped down from the SSF Board: Eric Borremans (Pictet), Angela de Wolff (Conser Invest) and Beatrice Zwicky (Nest Collective Foundation). Christine Schmid (former Credit Suisse) stepped down from the SSF Board due to changes in her professional role. These valued Board members were replaced by four equally established and motivated individuals: Dominique Becht (Stiftung Abendrot), Fiona Frick (Unigestion), Alexandra Lau (BLKB) and Manuel Rybach (Credit Suisse).

As of December 2020, the SSF Board was made up of 14 members (see overview below) representing different member types and regions. Jean-Daniel Gerber is the independent President of the SSF Board.

President:



Jean-Daniel Gerber, SSF President

Board members:



Michael Baldinger, Head of Sustainable and Impact Investing, Managing Director, UBS



Dominique Becht, Head of Investment Team, Stiftung Abendrot



Roland Dominicé, CEO, Symbiotics



Fiona Frick, CEO, Unigestion



Dominique Habegger, Senior Vice President & Head of Cadmos Fund, De Pury Pictet Turretini



Vincent Kaufmann, CEO, Ethos



Alexandra Lau, COO and member of the executive committee, BLKB



Pierin Menzli, Head of Sustainable Investment, J. Safra Sarasin



Rochus Mommartz, CEO, ResponsAbility



René Nicolodi, Head of Equities & Themes and Deputy Head of Asset Management of Swisscanto by Zürcher Kantonalbank



Manuel Rybach, Managing Director, Global Head of Public Policy and Regulatory Affairs, Credit Suisse



Giovanni Vergani, Member of the Board, Cassa pensioni di Lugano



Pascal Zbinden, Co-Head SAA & Markets, Swiss Re

SSF is very thankful to its Board members for their commitment in driving the organisation's mission and vision forward. Please see SSF website⁸ for the CVs of all Board members as well as the Appendix 5.1 for the attribution to different member types, regions and gender.

4.2.2 Board activities

The Board regularly met to discuss the strategy and activities of the association and supported the SSF team with strategic guidance and feedback at other occasions. In 2020, the Board met four times for a Board meeting, twice physically and twice virtually.








⁸ http://www.sustainablefinance.ch/en/the-board_content---1--1061.html

In addition to the plenary Board meetings, the Board had two committees in place. The Finding Commission took on the responsibility of identifying a new president for SSF. The Roadmap Committee supported the SSF team in preparing the Roadmap.

4.3 SSF team

In 2020, SSF could build on the support of seven team members governing the activities of the association based in three different locations: Zurich, Geneva and Lugano. The SSF CEO, Sabine Döbeli, is responsible for all activities and builds the link to the Board of the association. She is supported by Jean Laville, deputy CEO based in Geneva. Kelly Hess (Director Projects) and Anja Bodenmann (Project Manager), both based in Zurich, coordinate workgroups and events, carry out research and manage member requests. Alberto Stival (Representative Ticino and Director Educational Development) coordinates all activities in Ticino and leads the education activities of SSF. SSF is further supported by Marietta Caprez in the role of Office Manager. Additionally, in late 2020, SSF employed recent graduate Jasmin Widmer as an intern to help coordinate its various projects. The team had an average total workforce of 4 full time equivalents in 2020.

SSF team:

			
Sabine Döbeli, CEO	Jean Laville, Deputy CEO	Kelly Hess, Director Projects	
			
Alberto Stival, Representative Ticino and Director Educational Development	Anja Bodenmann, Project Manager	Marietta Caprez, Office Manager	Jasmin Widmer, Intern

5 Appendix

5.1 List of Board members by member type, region and gender

Table 1: List of Board members by member type

Current Board members	Company	Member Type									
		Global Bank	Bank	General AM and PE manager	Specialised Asset Manager	Service Provider	Insurance Company	Pension Fund and other Asset Owner	Foundation and Family Office	Sustainable Finance Geneva	Independent
Jean-Daniel Gerber	SSF President										
Dominique Becht	Stiftung Abendrot										
Michael Baldinger	UBS										
Roland Dominicé	Symbiotics										
Fiona Frick	SFG/ nigestion										
Dominique Habegger	De Pury Pictet Turrettini										
Vincent Kaufmann	Ethos										
Alexandra Lau	Basellandschaftliche Kantonalbank										
Pierin Menzli	J. Safra Sarasin										
Rochus Mommartz	responsAbility										
René Nicolodi	ZKB										
Manuel Rybach	Credit Suisse										
Giovanni Vergani	Cassa pensioni di Lugano										
Pascal Zbinden	Swiss Re										
Total		14	2	3	1	2	1	1	2	0	1

Table 2: List of Board members by region and gender

Current Board members	Company	Region			Gender	
		Swiss German	Swiss Romand	Swiss Italian	Male	Female
Jean-Daniel Gerber	SSF President					
Dominique Becht	Stiftung Abendrot					
Michael Baldinger	UBS					
Roland Dominicé	Symbiotics					
Fiona Frick	Unigestion					
Dominique Habegger	De Pury Pictet Turrettini					
Vincent Kaufmann	Ethos					
Alexandra Lau	Basellandschaftliche Kantonalbank					
Pierin Menzli	J. Safra Sarasin					
Rochus Mommartz	responsAbility					
René Nicolodi	ZKB					
Manuel Rybach	Credit Suisse					
Giovanni Vergani	Cassa pensioni di Lugano					
Pascal Zbinden	Swiss Re					
Sub-Total		9	4	1	12	2
Total		14				

Swiss Sustainable Finance (SSF) (SSF) is strengthening Switzerland's position as a leading voice and actor in sustainable finance, thereby contributing to a sustainable and prosperous economy. The association, founded in 2014, has representative offices in Zurich, Geneva and Lugano. Currently, SSF unites 170 members and network partners from financial service providers, investors, universities and business schools, public-sector entities and other interested organisations. Through research, capacity-building and the development of practical tools and supportive frameworks, SSF fosters the integration of sustainability factors into all financial services. An overview of Swiss Sustainable Finance's activities can be found on the website: www.sustainablefinance.ch

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Swiss Sustainable Finance
Grossmünsterplatz 6 | 8001 Zürich | Tel. +41 44 515 60 50
www.sustainablefinance.ch

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